

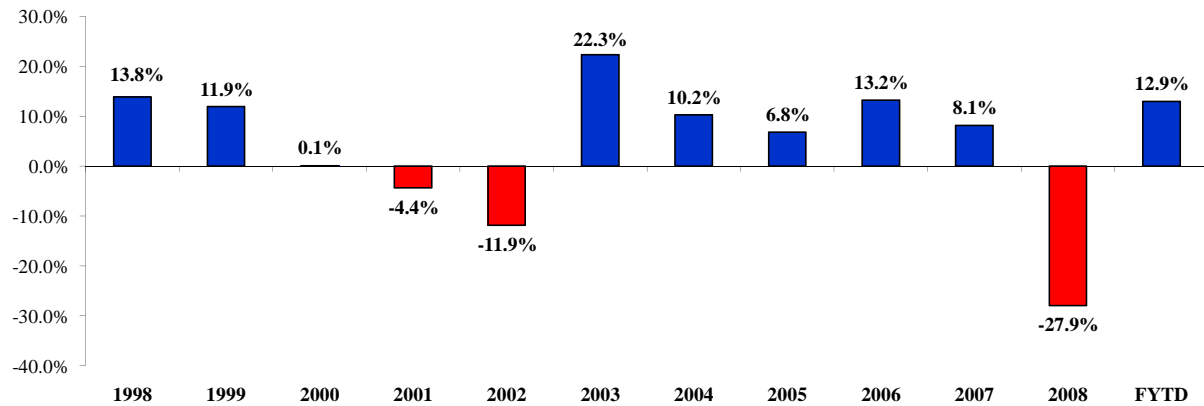
City of Cincinnati Retirement System

**Investment Report
August 31, 2009**



Market Values August 31, 2009				Annualized Performance August 31, 2009									
Asset Class	Market Values	Allocation	Target	1 Mon.	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	7 Yr	10 Yr	
Total Fixed Income	\$315,672,904	16.6%	17.0%	1.6%	16.2%	9.2%	6.5%	7.1%	5.4%	5.7%	5.9%	6.6%	
Total U.S. Equity	\$855,299,167	44.9%	43.5%	3.6%	16.4%	-18.7%	-13.3%	-3.9%	-0.8%	0.7%	3.1%	-0.1%	
Total International Equity	\$365,684,529	19.2%	17.0%	4.6%	25.0%	-11.4%	-10.3%	-0.7%	5.0%	7.1%	6.6%	2.5%	
Total Real Estate ¹	\$121,187,785	6.4%	7.5%	-0.6%	-23.9%	-31.4%	-15.2%	---	---	---	---	---	
Total Long/Short Equity	\$121,826,380	6.4%	5.0%	1.0%	9.2%	-5.5%	---	---	---	---	---	---	
Total Private Equity ²	\$77,907,513	4.1%	5.0%	See Page 5	---	---	---	---	---	---	---	---	
Total Infrastructure	\$47,991,291	2.5%	5.0%	See Page 5	---	---	---	---	---	---	---	---	
Total Cash Equivalents	\$498,840	0.0%		---	---	---	---	---	---	---	---	---	
TOTAL PORTFOLIO	\$1,906,068,409	100.0%	100.0%	2.8%	12.9%	-12.1%	-8.5%	-1.0%	1.2%	2.6%	4.2%	2.4%	

Fiscal Year Returns



¹Market Values of 6/30/09 plus J.P. Morgan.

²Market Values of 3/31/09 including 2009 capital calls and distributions.

Market Values

August 31, 2009

Asset Class	Investment Manager	Market Values	Allocation	Target
Core Fixed Income	Blackrock	\$95,990,125	5.0%	6.0%
Core Fixed Income	PIMCO	\$118,246,746	6.2%	6.0%
High Yield Fixed Income	Shenkman	<u>\$101,436,033</u>	<u>5.3%</u>	<u>5.0%</u>
Total Fixed Income		\$315,672,904	16.6%	17.0%
All-Cap Core Equity	Allegiant	\$165,129,192	8.7%	8.3%
All-Cap Core Equity	PanAgora	\$165,655,793	8.7%	8.3%
All-Cap Value Equity	Bartlett	\$44,647,983	2.3%	2.0%
Large-Cap Value Equity	Gradison	\$114,367,480	6.0%	6.0%
Large-Cap Value Equity	Rhumblin	\$65,964,896	3.5%	4.0%
Large-Cap Growth Equity	Montag & Caldwell	\$100,996,624	5.3%	5.0%
Mid-Cap Growth Equity	Rhumblin	\$61,052,664	3.2%	2.5%
Mid-Cap Growth Equity	Turner	\$40,233,254	2.1%	2.5%
Small-Cap Value Equity	Opus	\$43,175,561	2.3%	2.5%
Small-Cap Value Equity	WCM	\$43,008,127	2.3%	2.5%
Cash Equitization	Clifton Group	<u>\$11,067,593</u>	<u>0.6%</u>	<u>0.0%</u>
Total U.S. Equity		\$855,299,167	44.9%	43.5%
International Value	Mondrian	\$146,836,349	7.7%	7.0%
International Core	Harding Loevner	\$154,853,988	8.1%	7.0%
International Small Value	DFA	\$41,684,884	2.2%	2.0%
Emerging Markets	Mondrian - EM	<u>\$22,309,308</u>	<u>1.2%</u>	<u>1.0%</u>
Total International Equity		\$365,684,529	19.2%	17.0%
Real Estate Core	J.P. Morgan SPF	\$45,603,248	2.4%	2.5%
Real Estate Core	Morgan Stanley P.P.	\$47,248,237	2.5%	2.5%
Real Estate Value-Added	PRISA III	\$10,707,273	0.6%	0.9%
Real Estate Value-Added	Principal Enhanced	\$13,111,955	0.7%	0.8%
Real Estate - Non U.S.	Mesirow/Courtland I	<u>\$4,517,072</u>	<u>0.2%</u>	<u>0.8%</u>
Total Real Estate		\$121,187,785	6.4%	7.5%
Long/Short Equity	ABS Global	\$60,252,201	3.2%	2.5%
Long/Short Equity	Common Sense	<u>\$61,574,179</u>	<u>3.2%</u>	<u>2.5%</u>
Total Long/Short Equity		\$121,826,380	6.4%	5.0%
Private Equity Venture	Blue Chip II	\$1,007,564	0.1%	---
Private Equity Venture	Blue Chip III	\$1,508,202	0.1%	---
Private Equity Venture	Blue Chip IV	\$16,259,090	0.9%	---
Private Equity FoFs Specialized	Fort Washington Fund V	\$14,010,698	0.7%	---
Private Equity FoFs Specialized	Fort Washington Fund VI	\$4,771,169	0.3%	---
Private Equity Buy-Out	Piper Jaffray III - LBO	\$11,222,581	0.6%	---
Private Equity Venture	Piper Jaffray III - VC	\$5,862,117	0.3%	---
Private Equity Buy-Out	Piper Jaffray IV - LBO	\$1,599,029	0.1%	---
Private Equity Venture	Piper Jaffray IV - VC	\$5,305,250	0.3%	---
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	\$12,665,428	0.7%	---
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	<u>\$3,696,385</u>	<u>0.2%</u>	<u>---</u>
Total Private Equity		\$77,907,513	4.1%	5.0%
Infrastructure	Alinda II	\$14,513,513	0.8%	2.5%
Infrastructure	Macquarie II	<u>\$33,477,778</u>	<u>1.8%</u>	<u>2.5%</u>
Total Infrastructure		\$47,991,291	2.5%	5.0%
Cash Short-Term	Transition	\$0	0.0%	---
Cash Short-Term	Cash	\$78,063	0.0%	---
Cash Short-Term	Cash - Securities Lending	<u>\$420,777</u>	<u>0.0%</u>	<u>---</u>
Total Cash Equivalents		\$498,840	0.0%	
TOTAL PORTFOLIO		<u>\$1,906,068,409</u>	<u>100.0%</u>	<u>100.0%</u>

Annualized Performance (Gross of Fees)
August 31, 2009

	1 Month	YTD	1 Year	2 Year	3 Year	4 Year	5 Year
Fixed Income							
Blackrock	1.6%	11.3%	9.3%	6.1%	5.7%	4.9%	4.8%
PIMCO	2.9%	16.9%	13.0%	8.6%	7.5%	6.2%	5.9%
<i>BarCap Aggregate</i>	1.0%	4.6%	8.0%	6.9%	6.4%	5.2%	5.0%
Shenkman	0.2%	20.7%	4.1%	3.8%	4.7%	4.8%	5.3%
<i>BarCap High Yield</i>	1.9%	40.9%	6.5%	2.7%	3.9%	4.3%	5.3%
U.S. Equity							
Allegiant	3.5%	16.3%	-18.3%	-14.2%	---	---	---
PanAgora	3.5%	16.2%	-18.6%	-14.2%	-5.4%	-2.0%	1.3%
<i>Russell 3000</i>	3.6%	16.5%	-18.5%	-14.4%	-5.4%	-2.0%	1.3%
Bartlett	4.2%	15.8%	-24.6%	-15.6%	-5.7%	-1.8%	2.2%
<i>Russell 3000 Value</i>	5.2%	10.6%	-20.3%	-17.3%	-8.4%	-3.3%	0.5%
Gradison	4.7%	9.3%	-17.4%	-13.4%	-4.2%	-0.4%	2.5%
Rhumblin	5.2%	10.9%	-19.8%	-17.2%	---	---	---
<i>Russell 1000 Value</i>	5.2%	10.6%	-20.3%	-17.5%	-8.4%	-3.3%	0.4%
Montag & Caldwell	2.0%	17.7%	-15.1%	-6.5%	1.8%	1.6%	3.7%
<i>Russell 1000 Growth</i>	2.1%	21.9%	-16.8%	-11.9%	-3.0%	-1.4%	1.2%
Rhumblin	3.1%	29.5%	-20.0%	-14.1%	---	---	---
Turner	4.5%	30.9%	-20.2%	---	---	---	---
<i>Russell MidCap Growth</i>	3.1%	29.7%	-20.2%	-14.1%	-4.2%	-1.7%	3.4%
Opus	2.3%	14.7%	-17.2%	---	---	---	---
WCM	2.6%	12.4%	---	---	---	---	---
<i>Russell 2000 Value</i>	4.7%	10.8%	-20.7%	-14.4%	-7.9%	-3.1%	1.6%
International							
Mondrian	5.6%	16.4%	-12.9%	-12.5%	-2.9%	3.6%	7.7%
Harding Loevner	3.3%	28.2%	-11.9%	-9.0%	-0.9%	4.7%	---
<i>MSCI EAFE</i>	5.5%	24.8%	-14.5%	-14.2%	-4.3%	2.3%	6.3%
DFA	8.7%	35.9%	-6.2%	---	---	---	---
<i>Citigroup < \$2 Bill ex U.S.</i>	4.3%	35.3%	-12.5%	-15.6%	-4.4%	0.6%	5.9%
Mondrian - EM	0.2%	49.6%	-6.8%	---	---	---	---
<i>MSCI Emerging Markets</i>	-0.3%	51.1%	-9.7%	-9.8%	5.5%	11.3%	17.0%

Annualized Performance (Gross of Fees)
August 31, 2009

	1 Month	YTD	1 Year	2 Year	3 Year	4 Year	5 Year
Real Estate							
J.P. Morgan SPF	-1.7%	-20.4%	-28.3%	---	---	---	---
Morgan Stanley P.P.	---	-25.0%	-29.5%	-13.4%	---	---	---
PRISA III	---	-38.0%	-50.9%	---	---	---	---
Principal Enhanced	---	-30.2%	-40.7%	---	---	---	---
Mesirow/Courtland I	---	---	---	---	---	---	---
NCREIF	---	-12.2%	-19.5%	-7.4%	0.2%	4.4%	7.1%
NCREIF - ODCE	---	-21.6%	-30.3%	-14.6%	-4.9%	0.4%	3.9%
Long/Short Equity							
ABS Global	1.0%	5.0%	-6.9%	---	---	---	---
Common Sense	1.1%	13.6%	-3.9%	---	---	---	---
Custom Benchmark (80% R3000)	2.9%	13.0%	-14.9%	-11.6%	-4.5%	-1.8%	0.8%
Total Fund Composite							
	2.9%	13.1%	-12.0%	-8.4%	-1.0%	1.2%	2.6%
Policy Benchmark ¹	2.9%	14.1%	-11.2%	-9.2%	-2.4%	0.4%	2.8%
Target Benchmark ²	2.8%	13.1%	-11.7%	-9.0%	-1.8%	1.2%	3.7%

¹As of 8/31/08 the Policy Benchmark consists of 14% the BarCap Aggregate, 6% BarCap High Yield, 17% the Russell 3000, 3% Russell 3000 Value, 10% the Russell 1000 Value, 7% Russell 1000 Growth, 3% Russell MidCap Growth, 7% Russell 2000 Value, 3% VE all Private Equity, 7% NCREIF, 15% MSCI EAFE Index, 1% MSCI Emerging Markets, 2% Citigroup Intl. < \$2 Billion, and 5% HFR Hedged Equity Index.

²As of 1/31/07, the Target Benchmark consists of 12% the BarCap Aggregate, 5% BarCap High Yield, 16% the Russell 3000, 2% Russell 3000 Value, 6% the Russell 1000 Value, 5% Russell 1000 Growth, 5% Russell MidCap Growth, 5% Russell 2000 Value, 14% MSCI EAFE Index, 2% Citigroup Intl. < \$2 Billion, 1% MSCI Emerging Markets, 5% HFRI Hedged Equity Index, 8% NCREIF Property Index, 5% the VE Private Equity Index, and 5% the ML LIBOR + 4%. Prior to 1/31/07, the Target Benchmark consisted of 21% BarCap Aggregate, 5% BarCap High Yield, 10% Russell 3000, 2% Russell 3000 Value, 19% Russell 1000 Value, 15% Russell 1000 Growth, 4% Russell 2500 Value, 2% Russell 2000 Growth, 17% MSCI EAFE, and 5% VE Private Equity.

Private Equity/Infrastructure Data¹

Asset Class	IM	As of 8/31/09						IRR Since Inception (As of 3/31/09)	
		Date Funded	Committed	Called	Distributed	Fees	Capital Balance	Cumulative	Annualized
Private Equity Venture	Blue Chip I	07/01/93	\$4,000,000	\$4,000,000	\$6,314,076	\$742,000	\$0	517.35%	13.40%
Private Equity Venture	Blue Chip II	08/01/97	\$10,000,000	\$10,000,000	\$8,213,618	\$1,948,768	\$1,007,564	-24.53%	-2.38%
Private Equity Venture	Blue Chip III	11/01/99	\$15,000,000	\$15,000,000	\$3,770,047	\$2,528,189	\$1,508,202	-84.76%	-18.11%
Private Equity Venture	Blue Chip IV	12/01/00	\$25,000,000	\$25,000,000	\$10,648,089	\$4,423,195	\$16,259,090	16.56%	1.86%
Private Equity FoFs Specialized	Fort Washington Fund V	09/01/07	\$40,000,000	\$17,286,667	\$0	\$0	\$14,010,698	-27.53%	-18.57%
Private Equity FoFs Specialized	Fort Washington Fund VI	09/01/08	\$30,000,000	\$4,390,050	\$0	\$0	\$4,771,169	14.33%	---
Private Equity Buy-Out	Piper Jaffray III - LBO	05/01/07	\$20,000,000	\$14,650,017	\$69,581	\$689,141	\$11,222,581	-36.76%	-21.25%
Private Equity Venture	Piper Jaffray III - VC	05/01/07	\$20,000,000	\$6,633,339	\$125,280	\$664,236	\$5,862,117	-5.25%	-2.77%
Private Equity Buy-Out	Piper Jaffray IV - LBO	09/01/08	\$15,000,000	\$1,867,500	\$0	\$334,449	\$1,599,029	-37.48%	---
Private Equity Venture	Piper Jaffray IV - VC	06/01/08	\$15,000,000	\$6,750,000	\$0	\$952,256	\$5,305,250	-47.08%	---
Private Equity FoFs Specialized	Portfolio Advisors IV - Special Sit	06/01/07	\$20,000,000	\$13,278,685	\$0	\$207,540	\$12,665,428	-0.90%	-0.50%
Private Equity FoFs Specialized	Portfolio Advisors V - Special Sit	09/01/08	\$10,000,000	\$3,833,049	\$0	\$18,652	\$3,696,385	-8.81%	---
Infrastructure	Alinda II ²	08/01/08	\$60,000,000	\$17,058,479	\$1,355,526	\$1,577,660	\$14,513,513	---	---
Infrastructure	Macquarie II ²	09/01/08	\$60,000,000	\$36,530,513	\$3,216,604	\$606,655	\$33,477,778	---	---
Private Equity Composite		07/01/93	\$224,000,000	\$122,689,307	\$29,140,691	\$12,508,426	\$77,907,513	-64.19%	-6.32%
Infrastructure Composite²		08/01/08	\$120,000,000	\$53,588,992	\$4,572,130	\$2,184,315	\$47,991,291	---	---
Combined			\$344,000,000	\$176,278,299	\$33,712,821	\$14,692,741	\$125,898,804		

¹All data is preliminary and subject to change.

²Not Available